

# THE WALL STREET JOURNAL.

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Last week: DJIA 42206.82 ▲ 9.03 0.02% NASDAQ 19447.41 ▲ 0.2% STOXX 600 536.53 ▼ 1.5% 10-YR. TREASURY ▲ 12/32, yield 4.374% OIL \$74.93 ▲ \$1.95 EURO \$1.1525 YEN 146.10

## What's News

### Business & Finance

◆ **Mark Zuckerberg** has been personally and intensely involved in the recruitment of researchers and engineers to beef up Meta Platforms' artificial-intelligence-development efforts. **B1**

◆ **Dine Brands**, the company behind Applebee's and IHOP, plans to use AI in its restaurants and back office to streamline operations and encourage repeat customers. **B3**

◆ "How to Train Your Dragon" led the domestic box office for the second straight weekend, having accumulated receipts of \$160.5 million since its release. **B2**

◆ **Bank of New York Mellon** approached Northern Trust to express interest in merging with its smaller rival in what would be a heavyweight deal for the financial-services industry. **B3**

◆ **News Corp's** board extended CEO Robert Thomson's contract through June 2030, keeping him at the helm during a period in which AT&T's rapid development is reshaping the industry. **B3**

◆ **Tesla rolled out** its long-awaited robotaxi service in Austin, Texas, opening the electric-vehicle maker to the growing autonomous ride-hailing market. **B5**

◆ **ARB Interactive**, the company behind online Momo Casino, emerged as the winning bidder in a recent bankruptcy auction for the assets of Publishers Clearing House. **B5**

◆ **Ordinary investors** appear to be souring on big tech commitments as they await fresh figures this week on consumer confidence, first-quarter GDP and the Fed's preferred inflation gauge. **B1**

### World-Wide

◆ **Trump administration** officials said that the air and missile strikes against Iran's nuclear infrastructure were a devastating blow that has likely set back Tehran's nuclear program for years. **A1, A6**

◆ **U.S. officials** signaled that the strikes were a one-off intervention, while Iran vowed to hit back at American interests and leaders in Israel told its citizens to be prepared for a long campaign. **A1**

◆ **Forecasters** warned that dangerously hot and humid weather will keep blanketing millions of people in the U.S. this week as a heat dome traps the sweltering air. **A2**

◆ **Defense lawyers** for Sean "Diddy" Combs will soon attempt to counter the mountain of evidence prosecutors have offered in the sex-trafficking case against the hip-hop mogul. **A3**

◆ **The Trump-era rollback** of transgender rights is gaining momentum, as a nascent acceptance of more-inclusive societal norms ebbs in the political and legal spheres. **A3**

◆ **A push by fellow** Democrats to persuade voters to leave Andrew Cuomo off the ballot complicates the candidate's bid to win his party's primary in the New York City mayoral race. **A3**

◆ **The wreck of the** Bayview, the luxury superyacht owned by the family of tech entrepreneur Mike Lynch, was raised 10 months after it sank off Sicily, killing Lynch and six others. **A8**

◆ **Died: Fred Smith**, 80, detail-oriented FedEx founder. **B1**

## U.S. Weighs Strikes' Damage in Iran

Tehran could further drag in Washington, or focus on war of attrition with Israel

BY SHAYNDI RAICE AND SUDARSHAN RAGHAVAN

JERUSALEM—After hitting Iran's key nuclear facilities, President Trump wrote on Truth Social that now was the time for peace. It is unlikely to be up to him.

U.S. officials have signaled that the strikes were a one-off intervention and they are now seeking de-escalation. Iran has vowed to hit back at American interests. And Israeli leaders have told their citizens to be prepared for a long campaign.

The course of the conflict and whether it is settled on the battlefield or at the negotiating table will hinge on at least two key variables. First, how badly the U.S. and Israel have damaged Iran's nuclear capabilities and, second, will Iran choose to be prepared for a long campaign.

If Iran follows through on its promise to target U.S. military bases and other assets in the Middle East, it could spark a broader conflagration—something President Trump had pledged to avoid.

Iranian missiles hitting U.S. installations in Iraq, Qatar, Bahrain or elsewhere would likely prove impossible for Trump to ignore.

Israel has its own agenda, which goes beyond halting Iran's uranium enrichment to eliminating its ballistic missile program, and maybe all the way to regime change, something the U.S. says it isn't seeking. Israeli Prime Minister Benjamin Netanyahu said Sunday that Israel was "very, very close" to achieving its war aims, the first hint that it could be open to an end to fighting.

The Israeli military said 20 of its jet fighters on Sunday struck targets including storage tanks and structures.

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Satellite images collected by Maxar Technologies show the Fordow underground nuclear complex in Iran before the weekend's U.S. airstrikes, top, and after the bombing, above, which shows several large holes punched over the underground installation.

Nuclear program is likely set back, but the fate of enriched uranium isn't clear

WASHINGTON—Trump administration officials said Sunday that the air and missile strikes against Iran's nuclear infrastructure were a devastating blow that has likely set back Iran's nuclear program for years.

By Michael R. Gordon, Lara Seligman and Laurence Norman

But Israel and the U.S. could nonetheless find the decades-long battle they have waged against Tehran's nuclear activities will continue indefinitely if the Iranians managed to relocate some of their stocks of highly enriched uranium and other key equipment before the U.S. military attacked.

Air Force Gen. Dan Caine, the chairman of the Joint Chiefs of Staff, said the operation was "designed to severely degrade" Iran's nuclear infrastructure. But he added that additional assessments of the damage were needed before the Pentagon could rule out the possibility that some of Iran's nuclear capability remained.

The surprise U.S. attack was launched a minute after midnight on Saturday, when seven B-2 stealth bombers took off from Whiteman Air Force Base in Missouri. The bombers flew for 18 hours, refueling multiple times in flight, and linking up with an array of advanced U.S.

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### Oil Prices Surge

- ◆ Iran threatens shipping in Strait of Hormuz **A6**
- ◆ A decoy drew attention away from bombers **A6**
- ◆ Countries now broadcast spies' exploits **A8**

## How Trump Got to 'Yes' on Military Mission

WASHINGTON—President Trump was flying over the palatial estates that neighbor his New Jersey golf club on Saturday when he made one of the

By Tarini Parti, Josh Dawsey, Siobhan Hughes and Alex Leary

most consequential decisions of his presidency.

As he barreled toward a nearby airport on Marine One,

before flying to Washington, Trump received a call from Defense Secretary Pete Hegseth. It was time to make a final decision: move forward with U.S. strikes on Iran or abort the mission.

The president, who had grown convinced that diplomacy alone wouldn't prevent Iran from developing a nuclear weapon, gave Hegseth the green light, according to people familiar with the matter.

Hours later, B-2 bombers targeted nuclear sites in Iran, the culmination of a frenetic week of behind-the-scenes deliberations marked by covert plans to keep the operation a secret.

Trump and his advisers say the strikes were a targeted campaign to impede Tehran's nuclear ambitions. But the move threatens to drag the U.S. into a broader conflagration in the Middle East, potentially further dividing Trump's political coalition.

Ultimately, though, Trump

saw the operation as a way to assert U.S. dominance. "Our country is hot as a pistol," Trump told *The Wall Street Journal* in a brief interview on Sunday. He called the strikes "a great victory for our country."

Trump had been under pressure for weeks from his advisers and opposing wings of his MAGA technology, Hawks, such as Sen. Lindsey Graham of South Carolina, were pushing the president to take military action, while some well-known

conservatives, such as Tucker Carlson and Rep. Marjorie Taylor Greene (R., Ga.), warned that hitting Iran was a mistake.

The hawk ultimately won out, as diplomatic efforts sputtered.

Steve Witkov, an influential Trump adviser who had long held out hope for a nuclear deal with Tehran, told the president that the Iranians were straining the White House along. Israeli officials, meanwhile, argued that the air

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## Premium Credit Cards Are Getting Even Pricier

By IMANI MOISE AND JACOB PASSY

When JPMorgan Chase said it was raising the annual fee by 45% on its popular Sapphire Reserve credit card, longtime cardholder David O'Brien didn't notice.

"My eyes glaze over with this stuff," said the 36-year-old New York lawyer.

Until a reporter told him that the fee will soon rise to \$795, from \$550, he assumed he had been paying less than \$100 a year. A brief shock, acknowledged with an expletive, gave way to acceptance.

Top credit card companies have stumbled on a winning formula at odds with almost every other sector of America's inflation-obsessed economy: Raising their prices is good for business. Already sold by the status the cards convey, a large number of customers are willing to eat the costs.

This is JPMorgan's third and largest increase to its annual fee for the Sapphire Re-

## Thunder Win NBA Title



CHAMPS: Oklahoma City defeated the Indiana Pacers, 103-91, to win its first basketball title since moving from Seattle. **A14**

## Cyber Cops Have a Problem: Cutesy Hacker Code Names

Security experts divide over monikers like Lucky Mouse; 'We're not naming Care Bears'

By ANGUS LOTEN

When Dutch intelligence services blamed a massive data breach at the Netherlands national police corps on a cabal of Russian-backed hackers, they identified their attacker as Laundry Bear.

That is JPMorgan's third and largest increase to its annual fee for the Sapphire Re-

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for Ira Winkler. "I hate these cutesy names," said the chief information security officer at cybersecurity firm CYBER Security and a former intelligence analyst at the National Security Agency. "We're not playing a kid's game here. We're not naming Care Bears."

Chalk up another indignity

## A UFO Legend Lands Up at Elite Defense Lab

A piece of metal said to be from space takes an odd, three-decade journey

By JOEL SCHETTMAN AND ARUNA VISWANATHA

The Pentagon man gathered top technology executives from the six largest defense contractors in 2022 to ask an unusual question: Have any of your companies ever gained access to alien technology?

"It would just make my job easier if one of you would 'fess up, give me the UFO, or help me find them," said Sean Kirkpatrick, who had been tapped by the Defense Department to investigate whether Washington had ever had a secret alien program.

The comment was made half jokingly, but for one company, Lockheed Martin, the answer was...complicated.

Lockheed's Skunk Works lab—a legendary facility known for its work on some

of the country's most secret projects—had, in fact, just tested, and attempted to replicate, a piece of metal that was said to have been gathered from a crashed UFO outside Roswell, N.M. The U.S. Army wanted to know whether it could use the material to build vehicles that bend the conventional rules of gravity.

Spoiler alert: The idea didn't fly. But the untold story behind the ersatz space metal turned out to be almost as strange as UFO fiction.

The metal went on a three-decade journey from a fringe legend fed by a late-night radio personality to the hands of a 1990s-era rock star to the elite testing lab of a top defense contractor.

It was just one of a series of episodes Kirkpatrick's team dug into as it investigated claims that Washington

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